

# **EXHIBIT 33**



## All Staff Retreat

May 28, 2013

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## Agenda

- ▶ Opening Remarks
- ▶ Highlights of the Past Year
- ▶ The Strategy Project
  - ▶ What does this mean for our office?
- ▶ Strategy Project Overview
- ▶ Assessment Phase
- ▶ Strategic Vision Phase
- ▶ Goals and Objectives Phase
  - ▶ Cultures and Values
- ▶ Implementation Planning

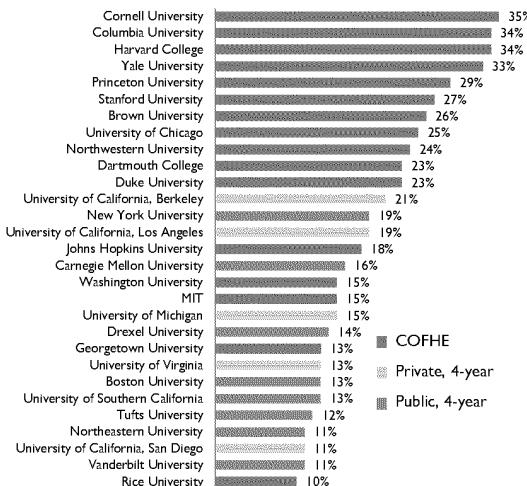
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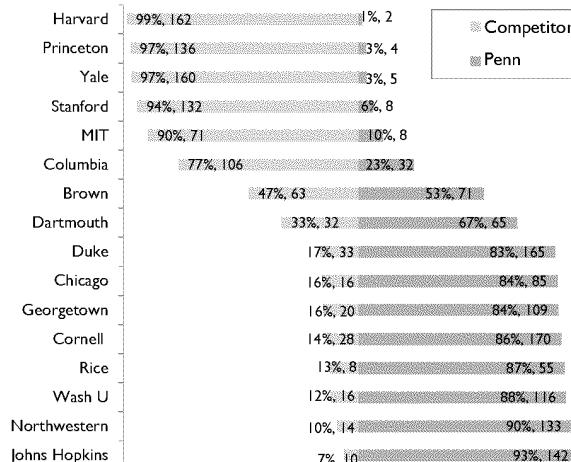


# Penn Competitors are amongst the most selective institutions in the country

## Cross Applicant Data, 2013 Cohort



## Win/Loss Rates, 2012 Cohort



### Findings

- Applicants to Penn are applying to the country's most selective institutions.
- While the Ivy League and COFHE schools remain our top competitors, many Penn applicants apply to top Public and Private institutions with national and international reach
- Five Institutions (HYPMS) win the majority of cross admits, three pose reasonable threat, with Penn holding strong against all other competitors

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Source: TRU – Penn Prospect Market Research, 2013; COFHE, 2012 Cross School Application Patterns, Penn



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Competitor Analysis

## We have defined four sets of competitors to Penn who pose threats to us in different ways

Penn's competitors can be grouped into sets that pose threats to Penn in different ways and for different reasons. These groupings emerged from an analyses of the institution's respective yield, USNWR ranking, application numbers, and win-loss.

**Top Competitors**

- Enormous endowments and capital campaigns
- Very generous financial aid packages
- Strong national & international reputations
- Market Influencers

Characteristic	Average
Admit Rate CY12	7.3%
CAGR – 5yr	8.1%
Yield	70.7%
Win-Loss	95.4%

**Head-to-Head**

- Strong endowments
- Generous financial aid packages
- Strong national reputations
- Merit Scholarships
- ED Programs: Admit by school

Characteristic	Average
Admit Rate CY12	11.6%
CAGR – 5yr	8.5%
Yield	50.6%
Win-Loss	33.9%

**Penn-Aspiring**

- Smaller endowments
- Less generous financial aid
- Higher average net price
- Moderate reputation and prestige
- Merit scholarships

Characteristic	Average
Admit Rate CY12	19.1%
CAGR – 5yr	5.0%
Yield	37.7%
Win-Loss	11.3%

**Public Flagships**

- Commitment to state residents
- Decreasing state support
- Smaller financial aid budgets
- Large student enrollments
- Merit scholarships

Characteristic	Average
Admit Rate CY12	27.3%
CAGR – 5yr	5.6%
Yield	39.5%
Win-Loss	6.5%

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UNIVERSITY OF PENNSYLVANIA

Explain what Penn's competitor groupings are and how I came to these sets. Groupings of competitors that pose threats to Penn in different ways and for different reasons. Descriptions of each group all on one slide.

Include quantitative element to the groupings, applying to the whole university, Early Action programs which speak to the strength of their yield. Look at COFHE data – average yield, CAGR, win-loss rate, acceptance rate. Table on each slide with quantitative information. Calculate 3 year CAGR for Penn-aspiring and Public flagships

### Top Competitors

On average, they win students from Penn 95% of the time

Present challenges that are very difficult to overcome: enormous endowments, strong national and international reputations, very generous financial aid packages

All have early action programs which speaks to the strength of their yield

Students apply to the UG institution as a whole, rather than to a specific program

Harvard, Yale, Princeton, MIT, Stanford

### Head-to-Head

Possess similar strengths in resources and reputation; best positioned to pose a threat to Penn's standing

Some have more momentum than others, but each could easily become more threatening should they engage in different behaviors

Most have early decision programs which speaks to their priority in maintaining strong yield and securing talented students  
Brown, Columbia, Cornell, Dartmouth, Duke, UChicago

### Penn Aspiring

Highly selective, private institutions

Do not win many students from Penn

Struggle with smaller endowments, less generous financial aid packages, and more moderate national reputations

Increased use of Early Decision 2 and merit scholarships to win students from schools with greater prestige and resources

Ex: CalTech, Carnegie Mellon, Georgetown, Johns Hopkins, NYU, Northwestern, Rice, USC, Vanderbilt, WashU

Public Flagships

Most-selective and best-financed state schools

Expanding national and international reach

Struggle with significantly decreased state support, smaller financial aid budgets, large student enrollments, and maintaining their commitment to state residents

Students are attracted to their lower in-state tuition costs, strengthening reputations, smaller scholarship programs, and perceived value

Berkeley, UCLA, Michigan, UVA